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Annual General Meeting 2022

May 3, 2022

Paris, France



Agenda

01 Introduction & Governance

SERGE WEINBERG, CHAIRMAN OF THE BOARD OF DIRECTORS

02 Compensation policy

PATRICK KRON, CHAIRMAN OF THE COMPENSATION COMMITTEE

03 Strategy & Business update

PAUL HUDSON, CHIEF EXECUTIVE OFFICER

04 R&D update

JOHN REED, GLOBAL HEAD OF R&D

05 Progressing on our commitment to society in 2021

SANDRINE BOUTTIER-STREF, HEAD OF CSR

06 Financial performance in 2021

JEAN-BAPTISTE DE CHATILLON, CHIEF FINANCIAL OFFICER

07 Reports by Statutory Auditors

ALEXIS HURTREL, ERNST & YOUNG

08 Q&A session

09 Resolutions and voting results

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Introduction

*Serge Weinberg,
Chairman of the
Board of Directors*



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Governance

*Serge Weinberg,
Chairman of the
Board of Directors*



Current membership of the Board of Directors



*Serge
Weinberg*

Chairman of the
Board,
Independent
Director



*Paul
Hudson*

CEO, Director



*Christophe
Babule*

Director



*Rachel
Duan*

Independent
Director



*Lise
Kingo*

Independent
Director



*Patrick
Kron*

Independent
Director



*Wolfgang
Laux*

Director
representing
employees



*Barbara
Lavernos*

Director



*Fabienne
Lecorvaisier*

Independent
Director



*Gilles
Schnepf*

Independent
Director



*Diane
Souza*

Independent
Director



*Thomas
Südhof*

Independent
Director



*Yann
Tran*

Director
representing
employees

Directors movements



Carole Ferrand

Independent Director

*French nationality,
51 years old*

In-depth knowledge of finance,
accounting and management of
international groups.



Emile Voest

Independent Director

*Dutch nationality,
60 years old*

In-depth knowledge of scientific
matters.



Antoine Yver

Independent Director

*French, American and Swiss nationality,
63 years old*

In-depth knowledge of scientific matters,
healthcare/pharmaceutical industry
experience, international experience.

Directors put forward for renewal – Board of Directors



*Paul
Hudson*

CEO, Director



*Christophe
Babule*

Director



*Patrick
Kron*

Independent
Director



*Gilles
Schnepf*

Independent
Director

An independent, experienced and diversified Board of Directors

Post 2022 AGM, 16 directors

- Widely independent (10 out of 13⁽¹⁾) and gender sensitive (54%⁽²⁾)
- International (7 non-French directors, i.e. 54%)
- 2 directors representing employees

Continued implementation of its roadmap with a controlled and progressive renewal:

- Increasing scientific skills, especially in oncology
- Maintenance of key skills, particularly in accounting and finance
- Strengthening knowledge in the field of CSR

> Renewal of the terms of Paul Hudson, Christophe Babule, Patrick Kron and Gilles Schnepf
> Appointment of Carole Ferrand, Emile Voest and Antoine Yver

A dedicated and active Board of Directors

A sustained level of activity in 2021:

- 10 meetings, including 2 strategic seminars
- 2 *executive sessions*

Activities related to:

- *Play to win* strategy
- Situation regarding the COVID-19 pandemic – progress in vaccine research
- Strategy in China
- EUROAPI project
- Monitoring of progress on CSR strategy
- Review and follow-up of acquisition projects

Average attendance rate

Board of Directors & Committees

99%

Board of Directors

98%

Committees

100%

A formalized evaluation for continuous improvement

Five specialized committees (year 2021)

1

Audit Committee



- Chaired by **Fabienne Lecorvaisier**
- 3 financial experts
- 2 out of 3 independent members
- 6 meetings in 2021

- Review of annual, half-yearly and quarterly results
- Review of the main risks that could affect the results
- Update on cyber-security
- Update on intellectual property strategy
- Update on supply chain continuity
- Update on the data protection compliance program
- Presentation on ethics and business integrity within Sanofi

Attendance rate: 100%

2

Compensation Committee



- Chaired by **Patrick Kron**
- 4 out of 4 independent members
- 3 meetings in 2021

- Update on components of the compensation of corporate officers
- Review of performance criteria applicable to the compensation of the Chief Executive Officer
- Review of the compensation policy applicable to directors – discussions about compensation for meetings held by videoconference
- Review of the draft resolutions to be submitted to the Annual General Meeting
- Review of share-based compensation plans
- Update on 2021 employee share ownership plan and implementation of the Action 2022 Plan

Attendance rate: 100%

Five specialized committees (year 2021) (cont'd)

3 Appointments, Governance and CSR Committee



- Chaired by **Serge Weinberg** until December, 2021⁽¹⁾
- 4 out of 5 independent members
- 5 meetings in 2021
- Succession plan for the Chief Executive Officer and the Chairman
- Changes in the composition of the Board of Directors and its committees and changes to the Executive Committee in line with the *Play to Win* strategy
- Governance roadshow campaign arranged for the main investors in Sanofi
- Monitoring of changes in gender balance within executive bodies
- Review of the CSR policy and reflections on new orientations

Attendance rate: 100%

4 Strategy Committee



- Chaired by **Serge Weinberg**
- 2 out of 4 independent members
- 5 meetings in 2021
- Update on China
- Review of disposal and acquisition projects & business development priorities
- Realization of the *Play to win* strategy
- Partnership opportunities

Attendance rate: 100%

Five specialized committees (year 2021) (cont'd)

5

Scientific Committee



- Chaired by **Thomas Südhof**
- 2 out of 3 independent members
- 3 meetings in 2021

- Update on the use of digital in R&D
- Macro-molecule research
- Cell and gene therapy

Attendance rate: 100%

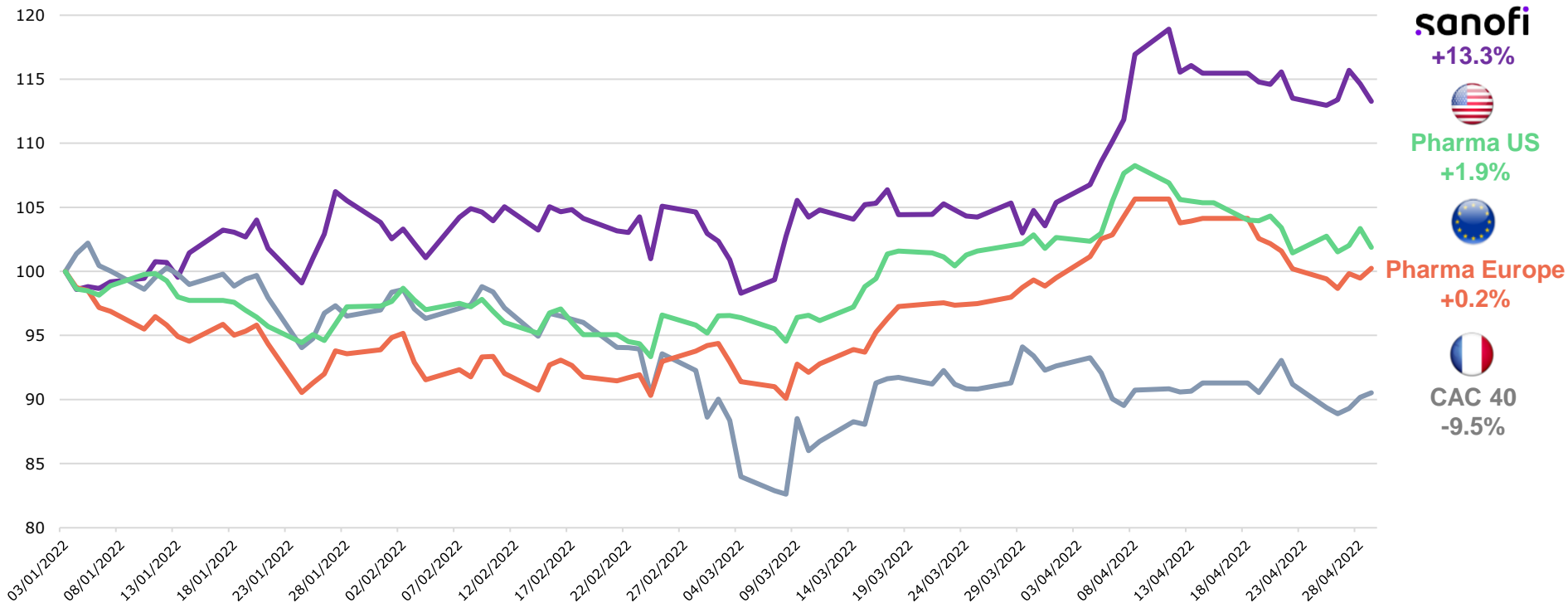
2 strategic seminars

- Progress on the *Play to win* strategy
- Changes to our R&D strategy
- Update on the situation in General Medicines
- Update on the strategy and growth trajectory for Vaccines
- Growth for Dupixent® and opportunities for Specialty Care, especially in oncology
- Update on the delivery of our digital strategy, and our digital ambitions
- Update on our development pipeline
- Financial roadmap

Attendance rate: 100%

Sanofi share performance vs. CAC 40 and Pharmaceutical Sector since January 3, 2022

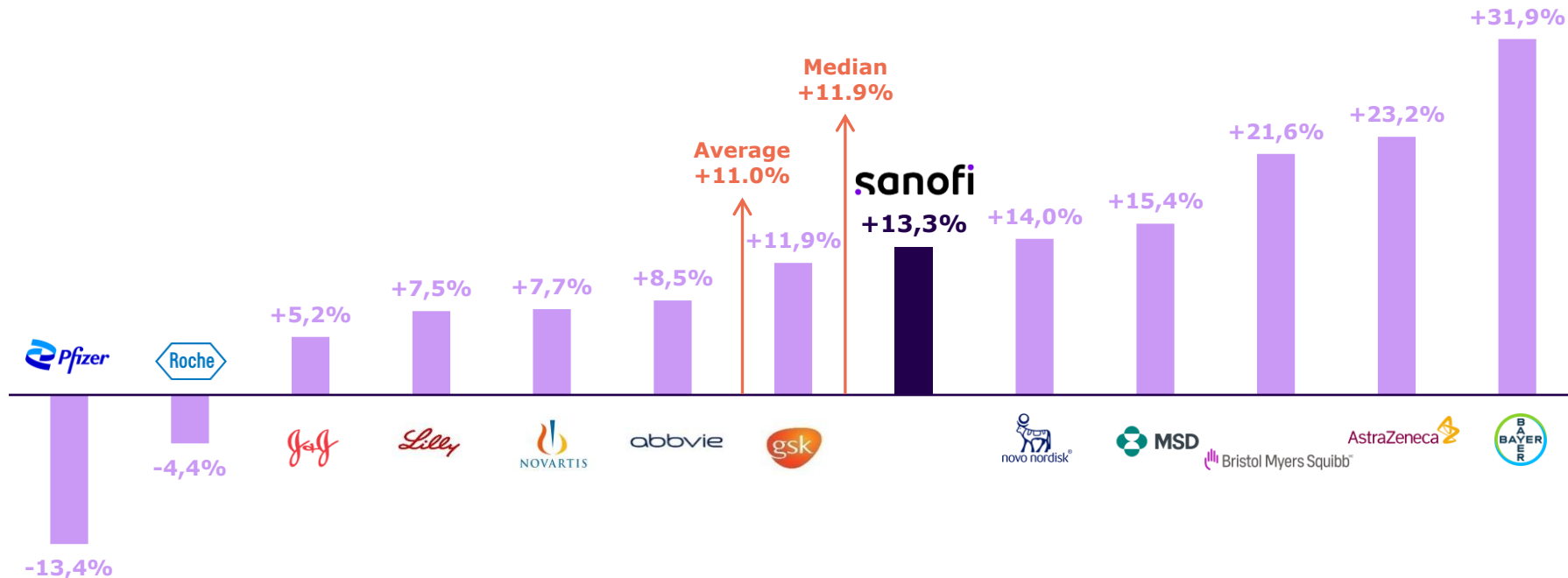
Evolution of the share on a basis of 100



Source: Bloomberg (January 3, 2022 – April 29, 2022) in local currencies
Pharma Europe = STOXX® Europe 600 Health Care (56 enterprises) ; Pharma US = NYSE Arca Pharmaceutical Index

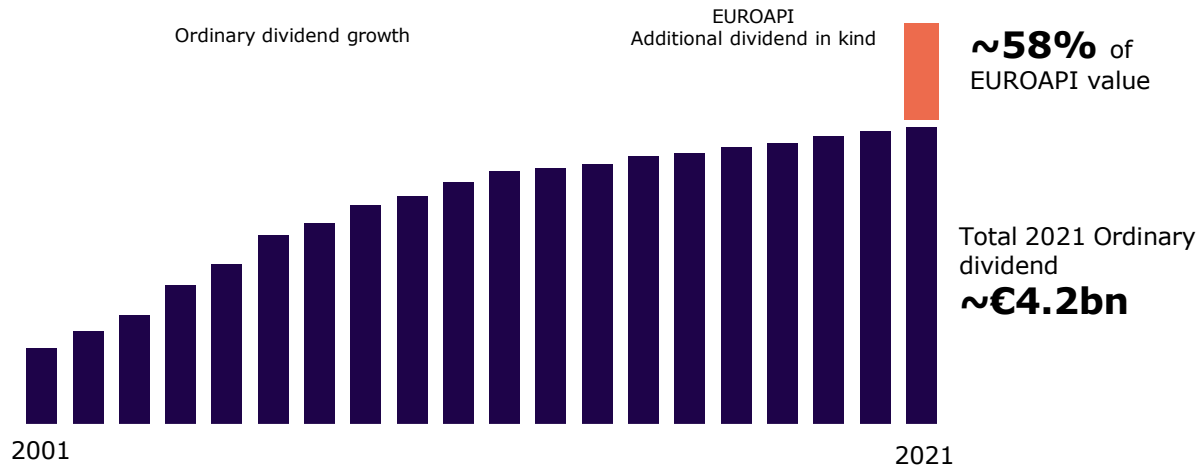
Sanofi share performance vs. Pharmaceutical Company Peers since January 3, 2022

Performance on capital markets in local currencies

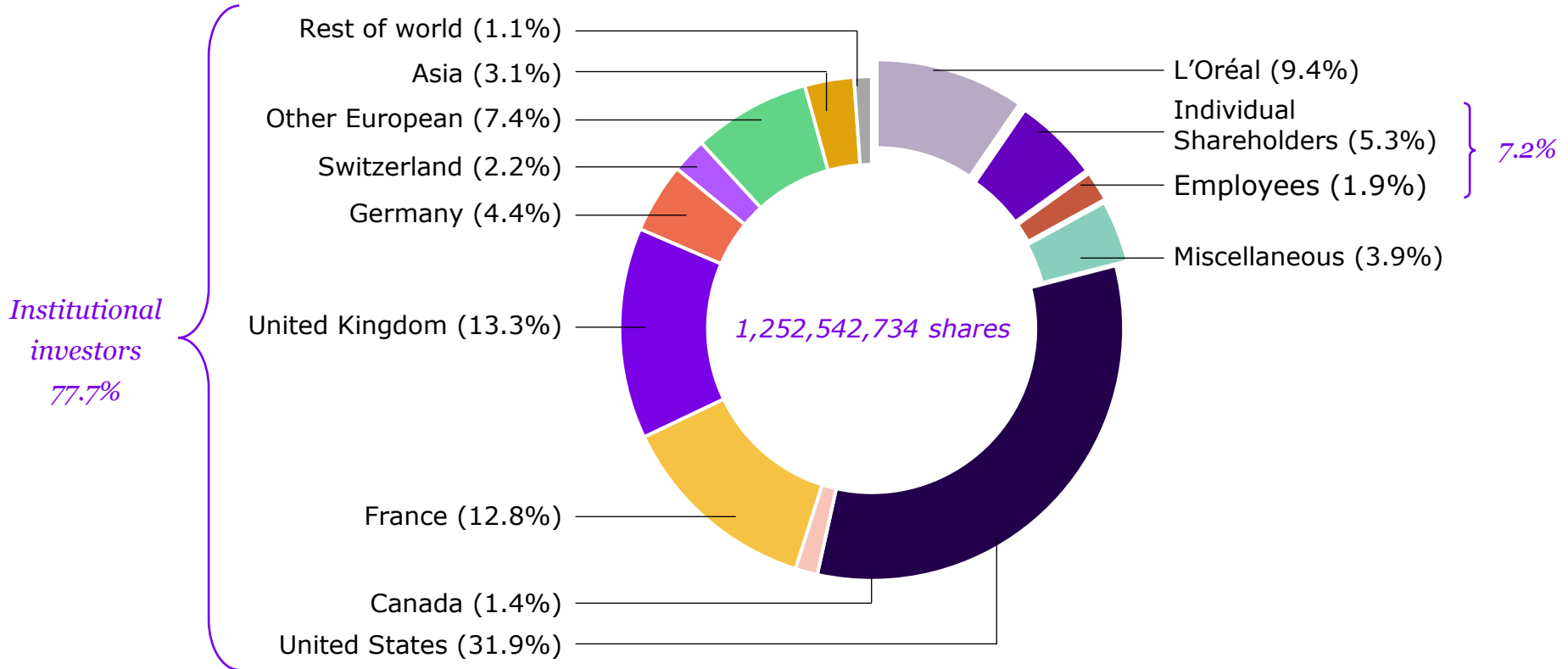


Proposed dividend of €3.33

An additional dividend in kind through EUROAPI shares distribution

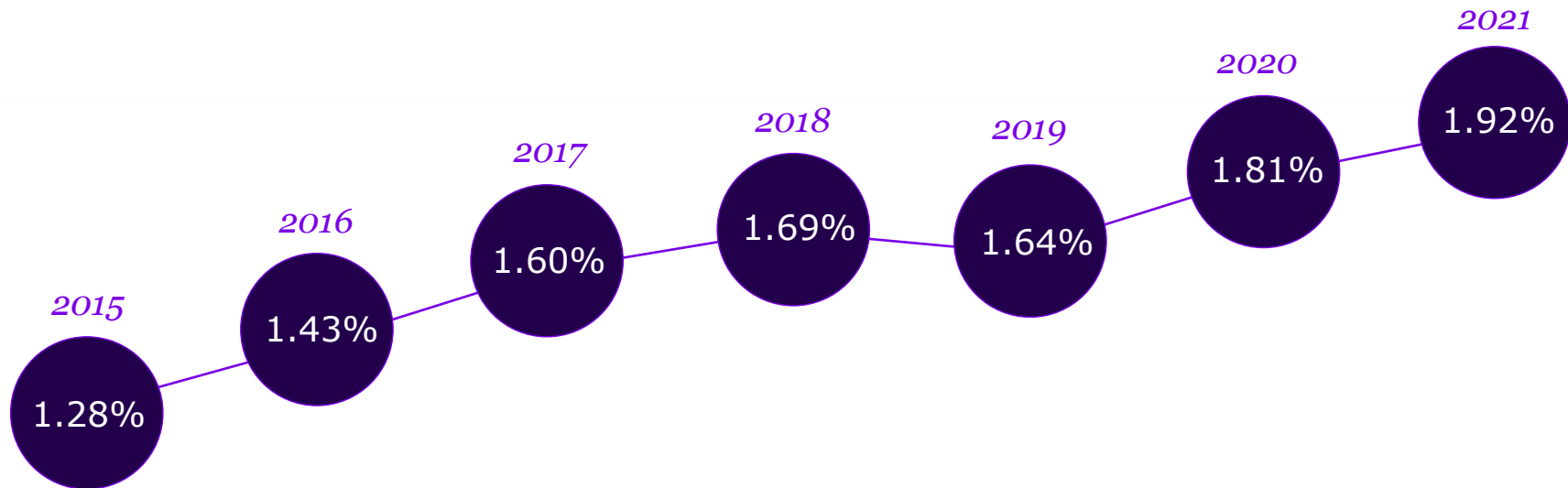


An international and diversified share ownership



Strengthen employee share ownership

Evolution of employee share ownership between 2015 and 2021⁽¹⁾

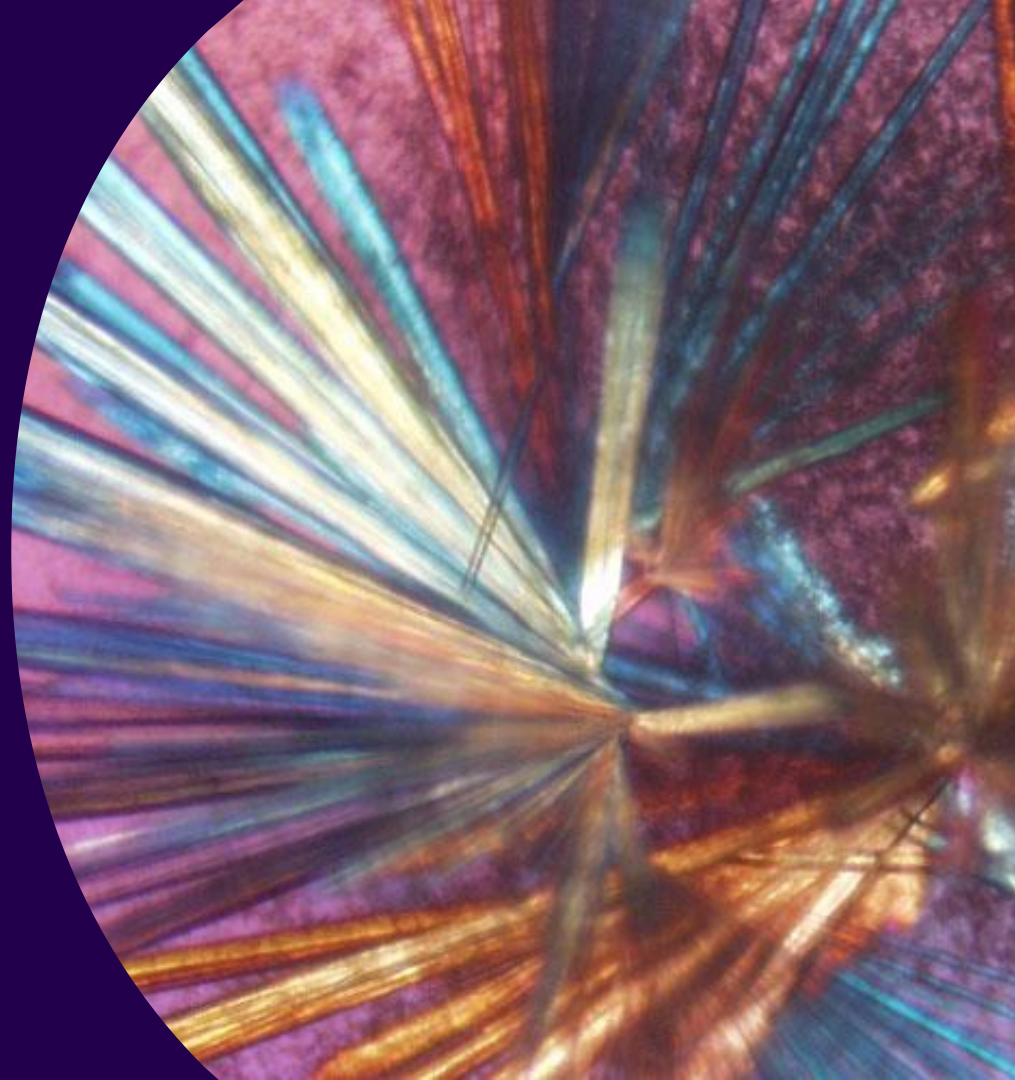


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Compensation
policy

*Patrick Kron,
Chairman of the Compensation
Committee*

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Compensation policy for Directors

- Until 2020, a director who participated by teleconference or video-conference received compensation equivalent to half the compensation paid to a director residing in France and having participated in person.
- From the 2021 financial year, taking into account the health constraints, the implementation of adapted technical tools and the practices observed at the other issuers, the director who participates by video-conference at the request of the Company will receive a compensation equivalent to that of a director residing in France and participating in person.
- Compensation of committee chairs remains unchanged.
- **Unchanged policy for 2022**

Compensation policy for the Chairman of the Board

- *Annual Fixed* compensation

- No compensation for his mandate as director
- No annual variable compensation
- No incentive in shares
- No compensation payable upon termination of office
- No right to a supplementary pension
- No exceptional compensation

Unchanged policy for 2022

Compensation elements of Serge Weinberg in 2021

	Amounts	Comments
Fixed compensation	€800,000	The fixed compensation is €800,000, unchanged from 2020.
	€7,740	Company car
Total	€807,740	

Compensation policy for the Chief Executive Officer

- *Annual Fixed* compensation
- *Annual Variable* compensation
- *Equity* compensation
 - Performance shares
(The CEO cannot be granted stock options)

- No compensation for his mandate as director
 - No exceptional compensation
-

- Compensation *on leaving office*
 - Termination benefit in the event of forced departure
 - Supplementary defined contribution pension plan, subject to the fulfillment of a performance condition
 - Non-compete undertaking at the request of the Company

Adjustments to the compensation policy for the Chief Executive Officer

- *Annual Fixed* compensation:
 - Annual fixed compensation is increased to €1,400,000 gross with effect from 2022.
- *Annual Variable* compensation:
 - Sanofi now publishes the detailed level of the individual performance linked to CSR (sub-criteria).
- *Variable Equity-based* compensation:
 - The external criterion based on Total Shareholder Return (TSR) will no longer be measured in absolute value (ranking) but in relative terms (variation from the previous ranking), except that for the Chief Executive Officer any TSR-linked payment will remain contingent on Sanofi achieving a rank greater than or equal to the median of the TSR panel.

Compensation elements of Paul Hudson in 2021

	Amounts	Comments
Fixed compensation	€1,300,000	Annual fixed compensation (unchanged since his arrival in 2019)
Variable compensation	€2,308,800 ⁽¹⁾	Annual variable compensation for 2021, paid in 2022
Performance shares	€5,347,500	Paul Hudson was granted 75,000 performance shares for 2021
Indemnity for taking up duties	€2,013,534	Bonus for 2021 (2 nd Tranche of the Phantom Stock Units plan)
Supplementary pension plan	€451,000	Annual contribution up to 25% of compensation – submitted of the achievement of a performance condition
Benefits in kind	€8,998	Company car

Variable compensation of Paul Hudson in 2021

	Criterion	Weight	Attainment level
Financial objectives (50%)	Sales growth	10%	12.6%
	Business net income	10%	12.65%
	Free Cash Flow	10%	11.71%
	BOI margin	10%	10.27%
	Growth in new key assets	10%	9.76%
Individual objectives (50%)	Business transformation	15%	18.15%
	Organization and People	7.5%	9.75%
	Pipeline	12.5%	17.25%
	CSR	15%	16.25%
		100%	118.4%

Target bonus: €1,950,000 (150% of the fixed compensation)

2021 bonus: €2,308,800 (118.4% of the target bonus)

Compensation elements of Paul Hudson in 2022

- **Gross annual fixed compensation set at €1,400,000**
- **Variable compensation in a range between 0% and 250% of the fixed compensation, with a target of 150%, and subject to both quantitative and qualitative criteria**
 - 50% based on financial indicators:
 - Sales growth (10%), Business net income (10 %), Free cash flow (10%), BOI margin (10%) and growth in new assets (10%)
 - 50% based on specific individual objectives:
 - Business transformation (15%), Organization and people (7.5 %), pipeline (12.5 %) and CSR (15%)
- **Grant of 82,500 performance shares**
 - Contingent upon both internal (Business net income and Free cash flow) and external (based on the Total Shareholder Return) criteria compared with a panel of the world's twelve largest pharmaceutical groups
 - 3-year Vesting Period – 2022 to 2024

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Strategy &
Business update

*Paul Hudson,
Chief Executive Officer*

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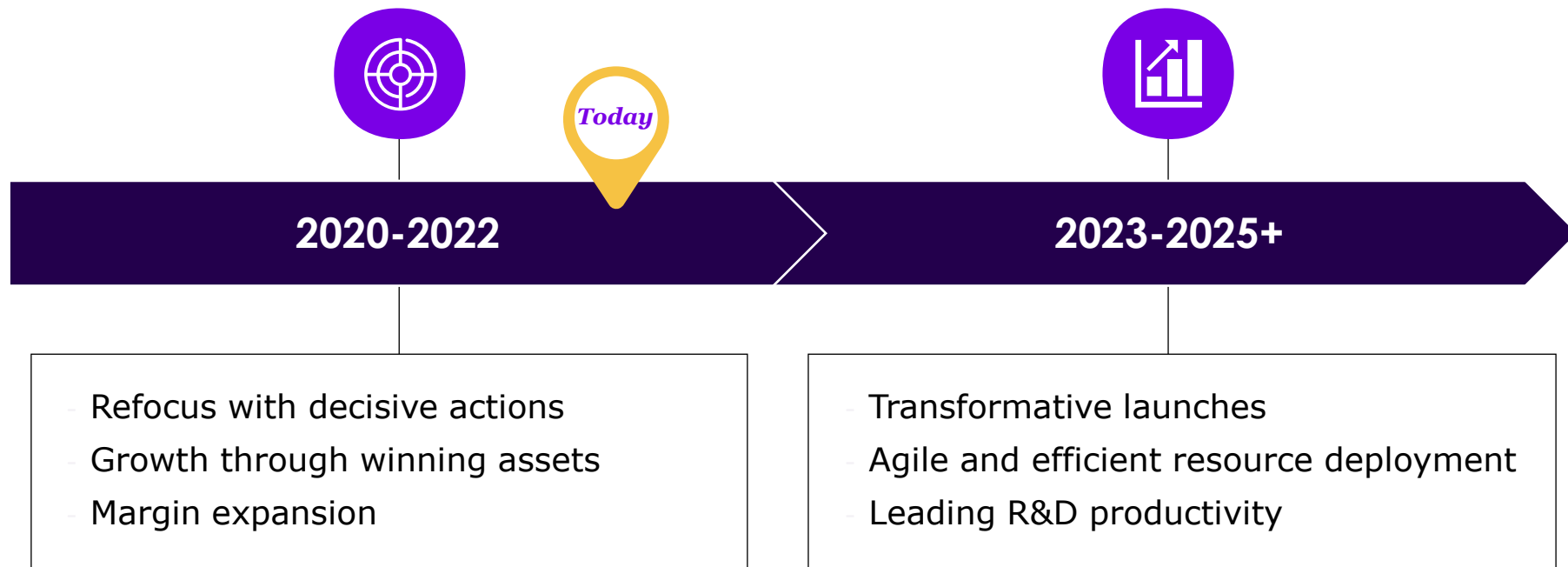
A microscopic view of several cells, likely yeast or similar microorganisms, showing internal structures. The cells are illuminated with blue and red light, creating a vibrant, glowing effect against a dark background. The blue light highlights the nuclei and other internal organelles, while the red light highlights specific cellular components. The overall appearance is that of a complex, multi-colored biological structure.

Nous poursuivons les miracles de la
science pour améliorer la vie des gens

We chase the miracles of science
to improve people's lives

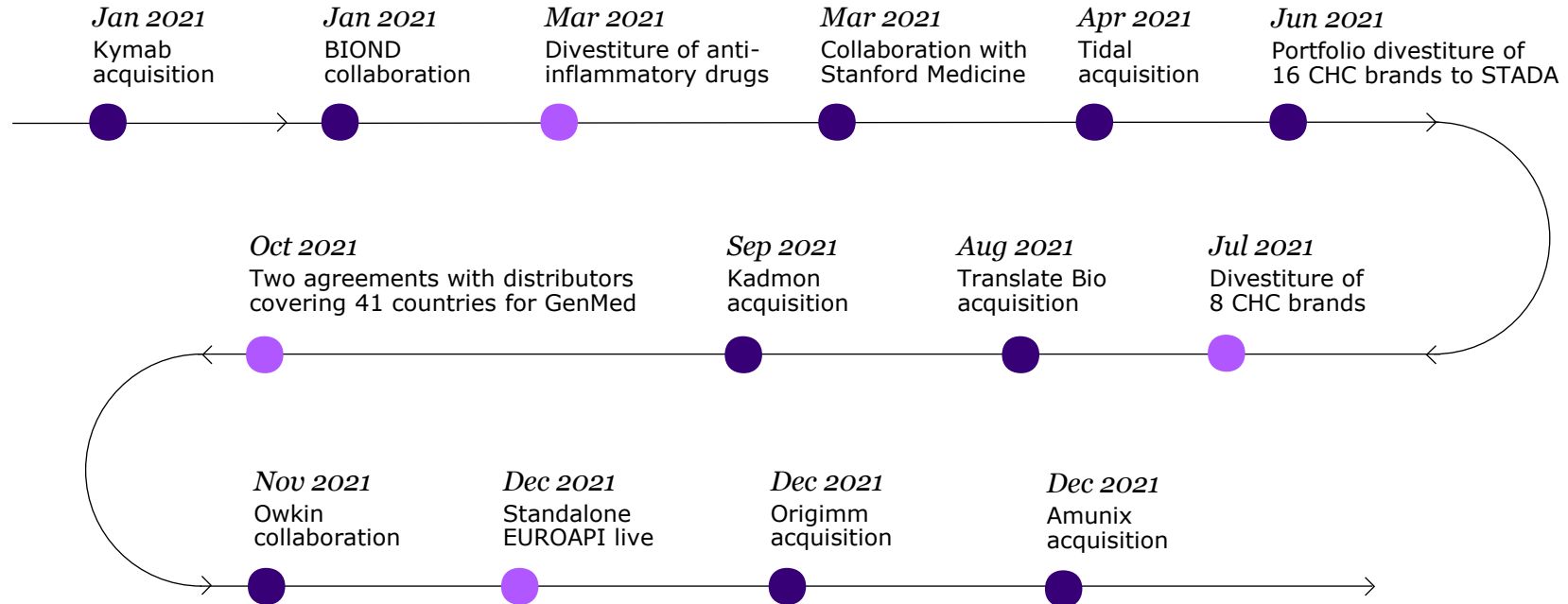
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Play to Win: Our six-year plan – ahead of schedule



Transforming Sanofi to be focused and agile

Corporate transactions in 2021



Our key growth drivers

Dupixent[®]

€13bn+

COPD not included¹

Vaccines

>2x

sales by the end
of the decade²

Pipeline

>90 projects

Majority in
Immunology,
Oncology, Neurology,
and Vaccines

Immunology: Our strategic roadmap to win

**Building an
Immunology
Megabrand**

DUPIXENT
(dupilumab)

**Strong internal
immunology science**

Combined with
value-creating external
Business Development

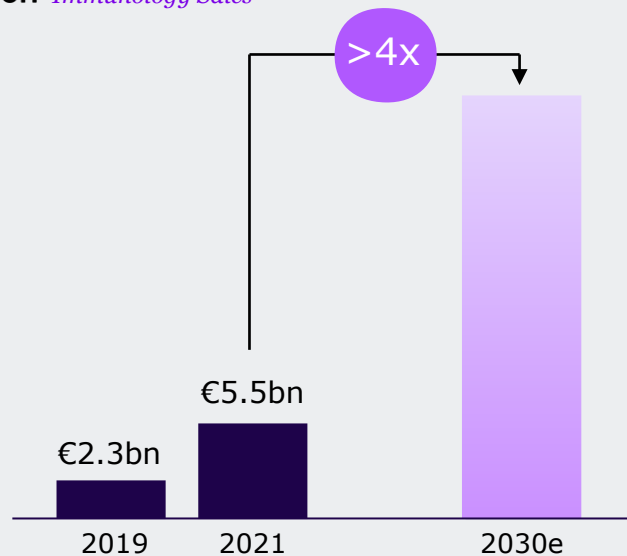
**World-class
leadership team**

Deep bench of
talent with diverse
backgrounds

**Advancing innovative
pipeline**

First-in-Class/
Best-in-Class potential in
new therapeutic fields

sanofi *Immunology Sales*



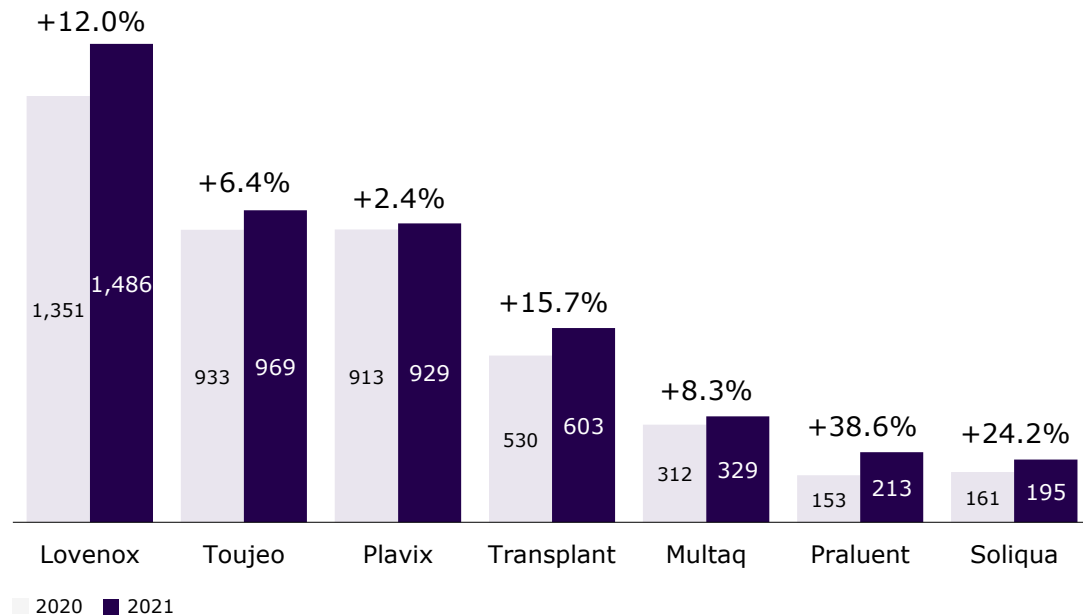
Vaccines: Opening a new chapter of our story

- ✓ Win in Influenza
- ✓ Continue expansion of recurring business
- ✓ Launch nirsevimab & become the RSV leader
- ✓ Enter large Pneumococcal vaccines market
- ✓ Deliver new mRNA vaccine candidates

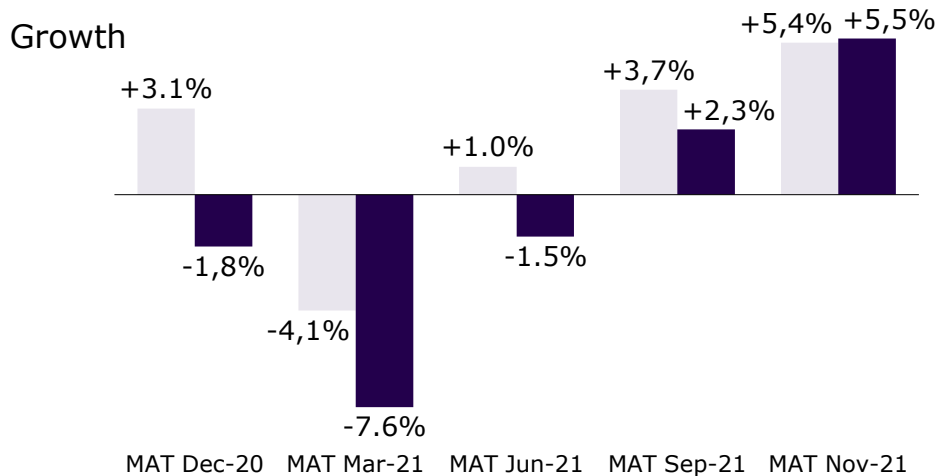
More than
x2
vaccine sales by end
of the decade⁽¹⁾

General Medicines: driving performance with core assets

€ millions



Consumer Healthcare: Now at par with market



Delta vs. market

Period	Delta vs. market
MAT Dec-20	-4.9pt
MAT Mar-21	-3.4pt
MAT Jun-21	-2.5pt
MAT Sep-21	-1.4pt
MAT Nov-21	+0.1pt

Market Sanofi

Cut & embrace complexity



Portfolio **simplification**
Investment **reallocation**

Reinforce our consumer-centric mindset



Increasing **agility**
Strengthening **brand equity**

Build our digital & data edge



Building Consumer Healthcare specific **fundamentals**
Data driven A&P allocation tools

Accelerating our diversity, equity and inclusion agenda



Global standard for inclusive and equal parental leave

- 14 weeks paid parental leave
- Give all our employees the freedom to determine the childcare arrangements that work best for them
- Remove bias about parental leave only being taken by women

Dr. Rohini Anand
DE&I pioneer and
thought leader



Caroline Casey
Social entrepreneur



John Amaechi
Organizational psychologist
& author

Launch of first-in-pharma Diversity, Equity & Inclusion Board

- Include three of the most influential voices in the DE&I space
- Monitor progress on our 2025 targets
- Advise on how to accelerate our impact in this space.

Unleashing the potential of data and artificial intelligence in Research and Development



Leveraging Exscientia's patient-centric, AI driven drug discovery platform

- Strengthen target validation/translational insights
- Accelerate time to market

License for up to 15 drug candidates in oncology and immunology

Upfront payment of \$100m

- Potential of up to \$5.2bn milestones plus tiered royalties



Advance oncology pipeline with AI and federated learning

- Ambition to build robust disease models while preserving privacy of large data sets from research institutions and hospitals

Equity investment of \$180m

Collaboration to focus on 4 cancer types

- 3-year agreement to discover and develop new treatments
- Upfront payment of \$90m paid over 3 years
- Additional success-based milestones possible

Turning France into pioneer mRNA nation

- Building a complete value chain in mRNA in France
- Positioning Sanofi at the heart of an innovative French ecosystem
- Contributing to France and Europe's health strategic autonomy



Evolutive Vaccine Facility – Neuville-sur-Saône



Putting France at the heart of our long-term future



OLYMPIC AND PARALYMPIC
PARTNER



sanofi



R&D update

*John Reed,
Global Head of R&D*



Pipeline highlights for 2021: Strong year of progress for patients

Pipeline
➤ **90 projects**

Majority in Immunology,
Oncology, Neurology & Vaccines


7 positive pivotal read-outs

Nirsevimab one year earlier than planned



10 new molecules

entering the clinical pipeline from in-house research



8 major approvals

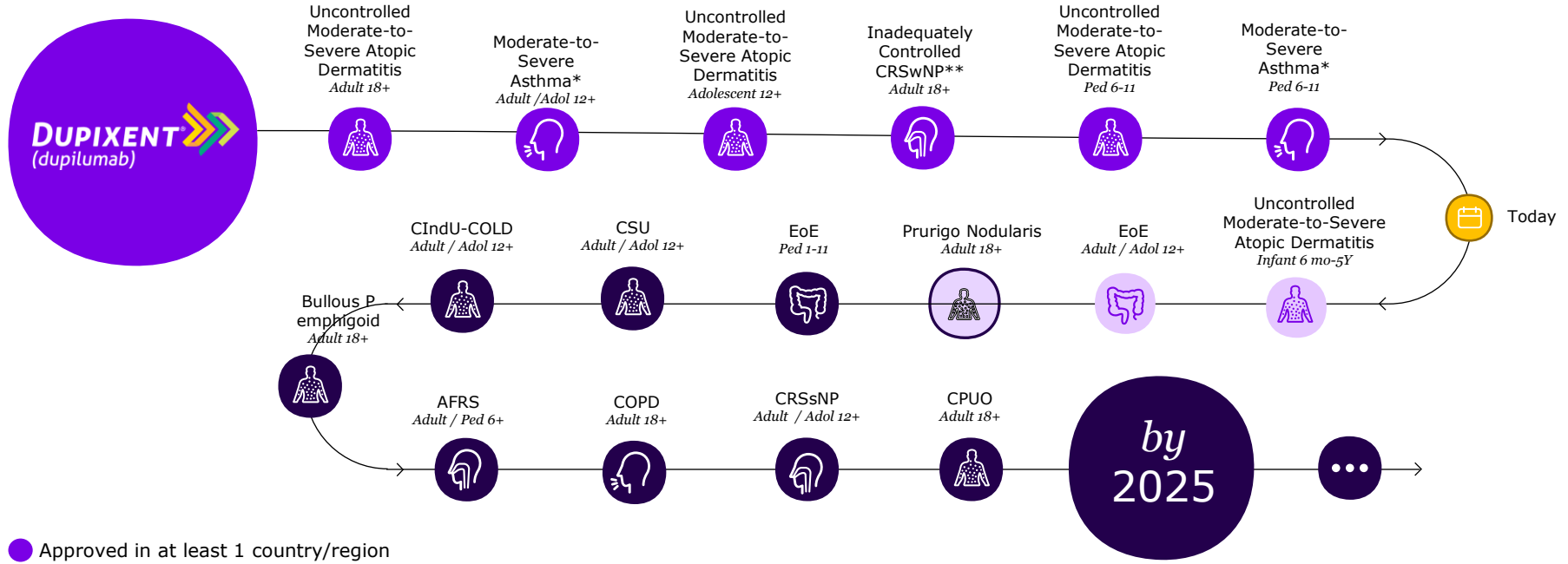
in US/EU for Dupixent, Libtayo, Sarclisa, Nexviazyme



28 Special Designations from Health Authorities

- 8 BTD (USA)
- 2 Prime (EU)
- 1 Sakegaki (Japan)
- 2 BTD (China)
- 15 Fast Track (USA)

Dupixent®: Just the beginning of our journey...



...opportunity to add at least *1.5 million¹* more patients



*Moderate-to-severe asthma with eosinophilic phenotype or oral corticosteroid-dependent asthma
 ***CRSwNP = Chronic Sinusitis with Nasal Polyposis

Dupixent® positioned to become world's first approved biologic for Purigo Nodularis (PN)

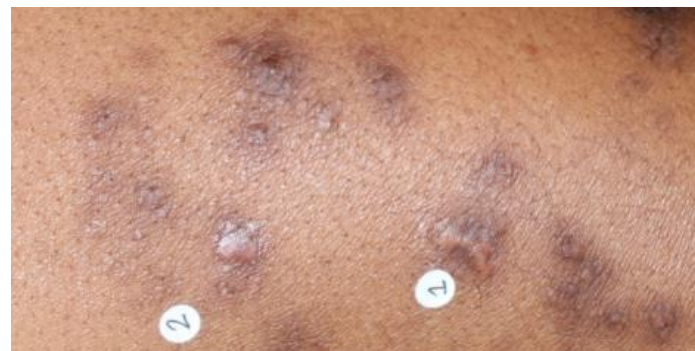
- In 2 phase 3 trials, Dupixent produced improvements in symptoms (itch) and skin lesions in PN
- Patients with PN experience intense, persistent **itch**, with thick **skin lesions** that can cover most of the body. It is often described as painful with burning, stinging and tingling of the skin.
- PN can **negatively impact quality of life**, including mental health, activities of daily living and social interactions.

Before Dupixent



Baseline, IGA = 4; WI-NRS 9.4

After Dupixent



Week 24, IGA = 0; WI-NRS 1.3

Immunology: Building an industry-leading pipeline



Dermatology



Respiratory



Gastroenterology

	<i>Atopic Dermatitis</i>	<i>Asthma</i>	<i>COPD</i>	<i>EoE or UC</i>
Marketed	DUPIXENT[®] (dupilumab)	DUPIXENT[®] (dupilumab)		DUPIXENT[®] (dupilumab)
Phase 3			- itepekimab (anti-IL-33)	
Phase 2	- amlitelimab (anti-OX40L) - rilzabrutinib (BTKi)			- eclitasertib (RIPK1)
Phase 1	- anti-IL13/OX40L Nanobody [®] VHH - RAK4 degrader - Topical BTKi	- anti-IL13/TSLP Nanobody [®] VHH		- anti-TNF α /IL-23 Nanobody [®] VHH - non-beta IL-2 (Synthorin [™])

Rezurock (belumosudil): Impressive overall response rate in chronic Graft *versus* Host Disease (cGvHD)*

- **cGvHD** is a complication that develops in the majority of patients who are transplanted with blood (bone marrow) stem cells from a donor, where donor-derived **immune cells attack** the recipient.
- cGvHD can be severe and impact **almost any organ system**, with skin, liver, eyes and mouth being the most common.
- In the **USA** alone, more than **45,000 patients annually** undergo allogeneic stem cell transplants.

Response in a patient with cGvHD impacting skin



January 2017



August 2017

Efanesoctocog alfa ph3 study results in hemophilia A: Superior reduction in bleeds



Efa demonstrated efficacy in patients previously treated with another Factor VIII*

*"...[I was] with my dad and we were just kind of hiking through the woods and he stopped and said **the way I was walking was different, like I was more confident ... I felt so much more confident about the potential to reduce my risk of bleeds.**"*




- Participant testimonial from US

*Efanesoctocog alfa met primary and key secondary endpoints in Phase 3 XTEND-1 study, an open-label, non-randomized interventional study assessing the safety, efficacy and pharmacokinetics of efanesoctocog alfa in people 12 years of age or older (n=159) with severe hemophilia A who were previously treated with factor VIII replacement therapy.

Efanesoctocog alfa is currently under clinical investigation and its safety and efficacy have not been evaluated by any regulatory authority

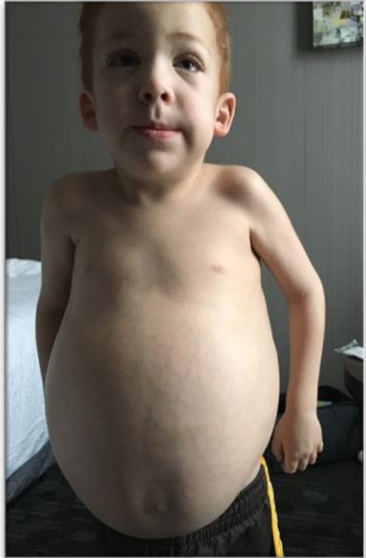
Play to win with 11 molecules in non-malignant hematology



		<i>Clotting disorders</i>	<i>Anemias</i>	<i>Platelet disorders</i>	<i>Bone Marrow Transplant</i>
Marketed		Eloctate® (recombinant FVIII) – Hemophilia A Alprolix® (recombinant FIX) – Hemophilia B	Enjaymo® (C1S inhibition, antibody, CAD)	Cablivi® (Bivalent nanobody, aTTP)	Rezurock® (ROCK1, 2 inh, GvHD) Mozobil® (CXCR4 inhib, stem cell mobilization)
Pipeline	 Intravenous	- Efanesoctocog (Novel FVIII, hemophilia) Hemophilia A	- SAR445088 (Active C1S inhib., antibody, CAD)		
	 Sub-cutaneous	- Fitusiran (siRNA antithrombin, hemophilia) Hemophilia B	- Isatuximab (anti-CD38 antibody, wAIHA)		
	 Oral		- Rilzabrutinib (BTKi, small molecule, wAIHA)	- Rilzabrutinib (BTKi, small molecule, ITP)	

Xenpozyme (olipudase-alfa): World's first treatment for ASMD⁽¹⁾

Building on Sanofi's long-standing fight against Lysosomal Storage Diseases



Pre-trial (age 6)



On Xenpozyme therapy (age 11)

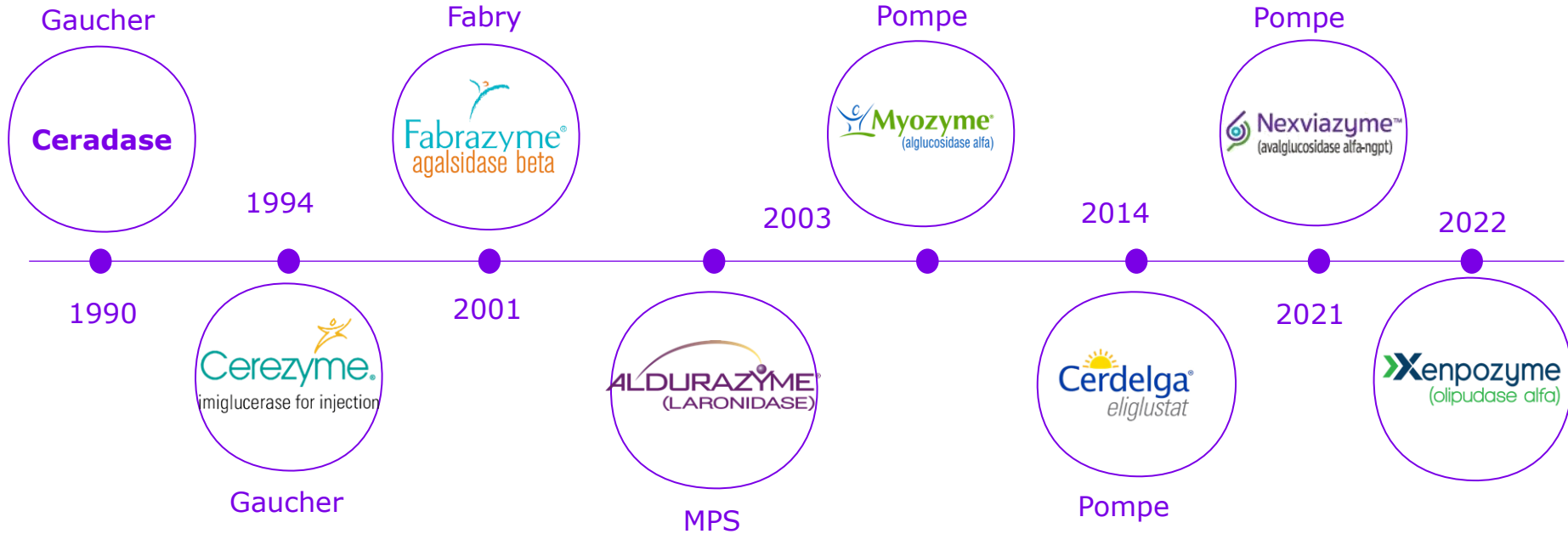
"Olipudase alfa was life changing. His massively swollen liver and spleen melted away over the months of therapy. Instead of waking every few hours to drink more PediaSure, he now sleeps through the night.

He went from not being on the growth chart to being in the 50th percentile for height. We recently retired the CPAP as his sleep apnea has resolved. Garrett is now able to independently ride his 3-wheeled bike around our neighborhood.

For Garrett, and our family, olipudase alfa has been life changing and lifesaving. Our son is going to live."

~Justin Hopkin, Garrett's dad

Committed to patients with lysosomal storage diseases through the years



Nirsevimab*, all infant protection against RSV

Pivotal trial results published in NEJM¹

74.5%

Efficacy compared
to placebo

77.3%

Reduction of RSV-
associated hospitalizations

Filed in Europe, decision expected in *H2 2022*, one year ahead of plan

Positive interactions continue with healthcare authorities endorsing usage, including ACIP charter expanded to allow consideration of mAbs

HARMONIE, a real-world study to *reinforce* our strong dataset and demonstrate the implementation in the current immunization framework

- Immunization targeted to begin in October 2022



1. Hammitt LL, et al N Engl J Med. 2022 Mar 3; 386 (9): 837-846.

* Nirsevimab is currently under clinical investigation and its safety and efficacy have not been evaluated by any regulatory authority

Building an industry leading vaccine pipeline

Deepen our leadership in existing areas

New Areas

Influenza		Meningitis		RSV		Pneumo		New frontiers	
<ul style="list-style-type: none"> Fluzone HD pediatric Influenza QIV mRNA Next-Gen Flu vaccines 		<ul style="list-style-type: none"> MenB MenPenta 		<ul style="list-style-type: none"> Nirsevimab RSV toddler RSV older adults & respiratory combo 		<ul style="list-style-type: none"> PCV21 		<ul style="list-style-type: none"> Chlamydia Acne 	
TARGET POPULATIONS									
329m ⁽¹⁾ U.S.	7.4bn ⁽¹⁾ Ex-U.S.	104m ⁽²⁾ U.S.	3bn ⁽²⁾ Ex-U.S.	74m ⁽³⁾ U.S.	1.3bn ⁽³⁾ Ex-U.S.	74m ⁽³⁾ U.S.	1.3bn ⁽³⁾ Ex-U.S.	24m ⁽⁴⁾ U.S.	0.6bn ⁽⁴⁾ Ex-U.S.

RSV: Respiratory syncytial virus PCV: Pneumococcal conjugate vaccine HD: High-Dose EU 5: France, Germany, Italy, Spain, United Kingdom

(1) All age groups (2) Age groups 0-24 years old (3) Age groups 0-4 years old and above 65 years old (4) U.S.: 3.4m moderate-to-severe acne and 21m women aged 15-24yo - age group particularly at risk for Chlamydia; Ext-U.S.: 22m moderate-to-severe acne (EU 5 and China incl. in these figures); 561m women aged 15-24yo globally - age group particularly at risk for Chlamydia

Source: Population estimates, The World Bank

We chase the miracles of science to improve people's lives



Hajib | Gaucher Disease | Pakistan



Michael | Kidney Transplant | USA



Kathy | Fabry | France



James | Prostate Cancer | USA



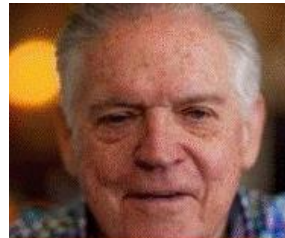
Pascale | CRSwNP | France



Sami | Pompe | Palestine



Emilie | MPS I | France



Gary | CAD | USA



Laurie | RA | Canada



Marjolaine | AD | France



Grethe | Multiple Sclerosis | Denmark

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Progressing on
our commitment
to society in 2021

*Sandrine Bouttier-Stref,
Head of CSR*

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Sanofi ESG 2021 and Q1 2022 achievements

Affordable access



Global Health Unit #Patients treated

FY 2021	Q1 2022
Malaria 9,276,504 23 countries	Malaria 1,024,170 8 countries
Tuberculosis 146,356 28 countries	Tuberculosis 35,094 11 countries
NCD 40,439 16 countries	NCD 46,300 12 countries

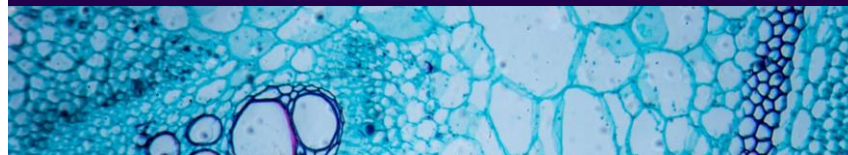
Vials donation

FY 2021	Q1 2022
1,083 patients treated	998 patients treated
109,677 vials donated	22,682 vials donated

Global access plan

Q4 2021	Q1 2022
Pilot phase in progress	

Innovating for vulnerable communities



Eradicate Polio

FY 2021	Q1 2022
50.5million IPV doses supplied to UNICEF	16million IPV doses supplied to UNICEF

Eliminate sleeping sickness

1.6m patients tested for HAT	KPI updated at Q2 2022
663 patients treated	

Develop innovative medicines

FY 2021	Q1 2022
2 assets identified; preclinical studies started	1 of the 2 assets in protocol preparation for clinical study

Sanofi ESG 2021 and Q1 2022 achievements (cont'd)

Healthy Planet



Blister-free vaccines

FY 2021	Q1 2022
29% of blister free vaccines produced	Data updated annually =

Eco-design

FY 2021	Q1 2022
4 LCAs conducted	4 LCAs completed & 1 in progress
	Eco-design digital solutions project launched ●

Scope 1 & 2 GHG emissions reduction

Q4 2021	Q1 2022
-25% vs 2019	-26% vs 2019 ●

Renewable electricity & eco-car fleet

Q4 2021	Q1 2022
50% renewable electricity	61% renewable electricity ●
26.2% eco-fleet	28.7% eco-fleet ●

Inclusive workplace



Diverse Senior Leadership

Q4 2021	Q1 2022
34.2% of our top executives and 40.1% of our executives were women	35.1% of our top executives and 40.4% of our executives were women ●

Strengthen social & economic engagement in all communities where we operate

FY 2021	Q12022
4,975 volunteers	Next update in Q2 2022 =
26,906 hours	

From Leaders to Citizens

Q4 2021	Q1 2022
Rollout planned in 2022 =	

Sanofi ESG ratings

Rating agencies

S&P Global
Ratings



MSCI



ISS oekom



access to
medicine
INDEX



vigeo
eiris

SCORE

86/100	22 Medium risk	86/100	A	Climate Change: A Water: A	B	4.2/5	3.47/5	92%	62/100
New rating	▲ 22.9	▲ 84/100	▲ B	▲ A-	= B	= 4.2/5	▲ 2.49/5	▲ 90%	▲ 58/100
One of the highest scores across all sectors globally 80 points for its solid fundamentals & strong preparedness opinion of 6 points	11 th among 483 pharma companies	2 nd in ranking among 91 pharma companies	4 th among the 6 largest pharma companies	Leading position	In the Top 3 companies among 391	With very high rating across the 3 pillars ESG	Top 5 company	Sanofi's disclosure score well above sector disclosure score (74%)	1 st pharma company out of 57 Score in progress since 2018

sanofi

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Financial
performance 2021

*Jean-Baptiste de Chatillon,
Chief Financial Officer*

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Sanofi pioneers sustainable finance in the pharma sector

Aligned with its CSR Strategy, Sanofi is committed *to integrate sustainability* within its Play to Win Business strategy, as well as within its investment and financing strategy

December 2020 First sustainability-linked RCF

First sustainability-linked revolving credit facilities for a total amount of €8 billion



Affordable access



R&D for unmet needs



Efficiency & Sustainability



Beyond the workplace

Contribute to polio eradication

Reduce Sanofi's carbon footprint according to a 1.5°C scenario

Two core ESG commitments linked to long-term financial factors

March 2022 Sustainability-Linked Bond

- €650 million fixed rate notes, due April 2029, bearing interest at an annual rate of 1.250%
- Coupon amounts linked to achievement of sustainability performance target

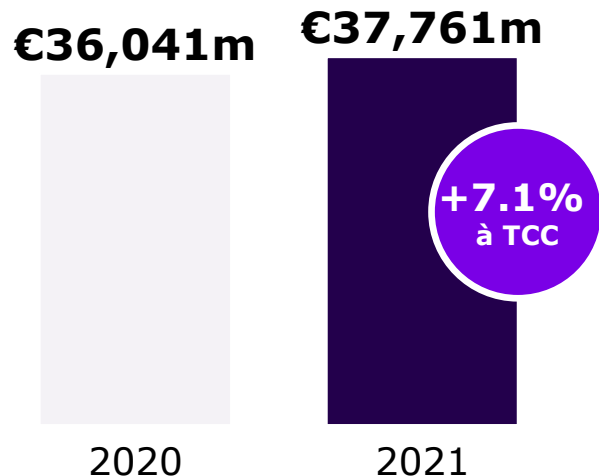


Sustainability performance target:

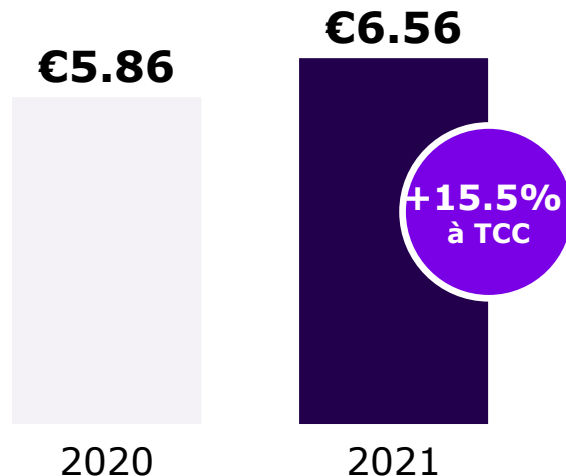
- Sanofi Global Health to provide essential medicines treatments to 1.5 million patients by the end of 2026 starting from 2022 (cumulative)

Sanofi delivers strong business EPS growth in 2021




Sales



Business EPS



Sanofi met 2021 financial performance objectives

	Objectives	2021 Results
Tax rate	~21%	20.9% 
Business EPS guidance at CER	Around +14 ⁽¹⁾	+15.5%¹ 
Dividend growth	Progressive	+13 cents² 

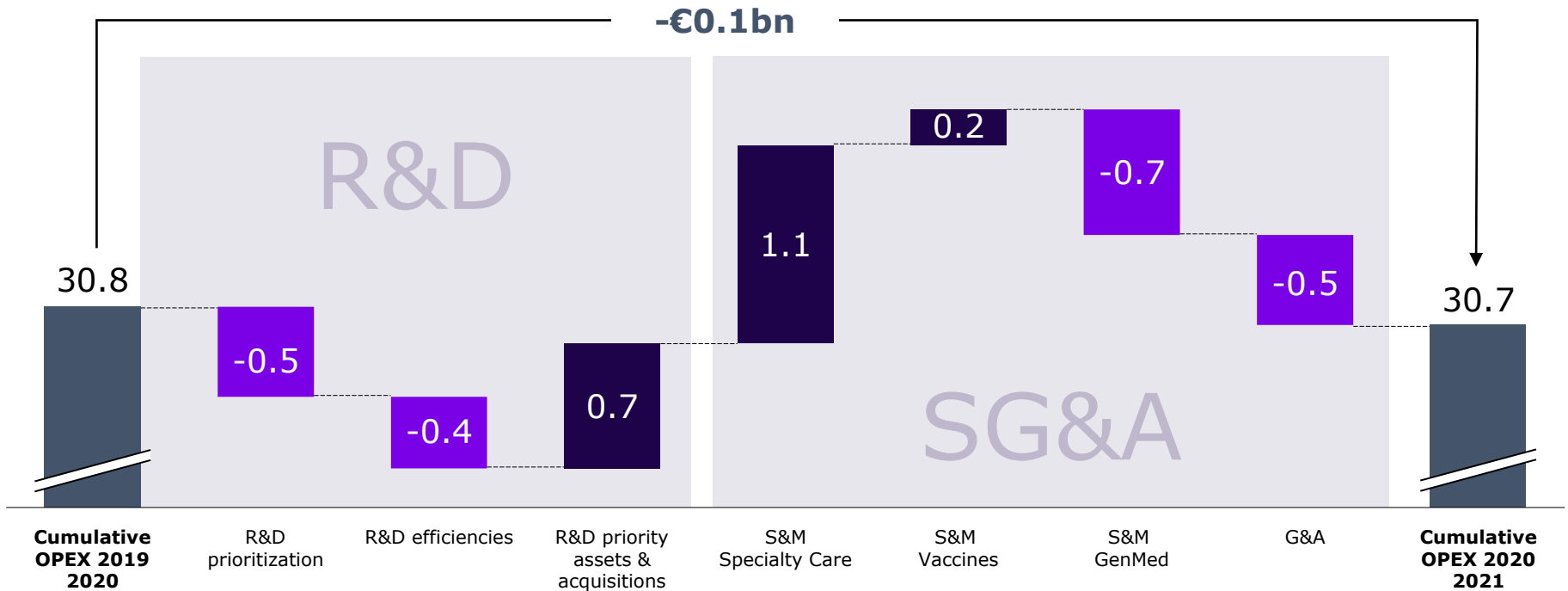
2021 sales supported by Specialty Care and Vaccines

% of sales	Pharmaceuticals	26,970	Variation at CER
71.5%	Pharmaceuticals	26,970	+7.6%
33.8%	Specialty Care	12,752	+19.7%
37.7%	General Medicines	14,218	-1.4%
11.8%	Consumer Healthcare	4,468	+4.6%
16.7%	Vaccines	6,323	+6.8%

Business net income grew 15.5% at CER in 2021

<i>M€</i>	<i>2021</i>	<i>2020</i>	<i>Change</i>	<i>Change at CER</i>
Net Sales	37,761	36,041	4.8%	7.1%
Gross profit	26,924	25,263	6.6%	9.1%
Gross margin %	71.3%	70.1%		
R&D	(5,692)	(5,530)	2.9%	4.3%
SG&A	(9,555)	(9,391)	1,7%	3.7%
Other current operating income & expenses	(946)	(561)		
Share of profit/loss of associates	39	16		
Business Operating Income	10,714	9,759	9.8%	13.3%
Business operating margin	21.7%	27.1%		
Effective tax rate	20.9%	22.0%		
Total Business Net Income	8,213	7,346	11.8%	15.5%

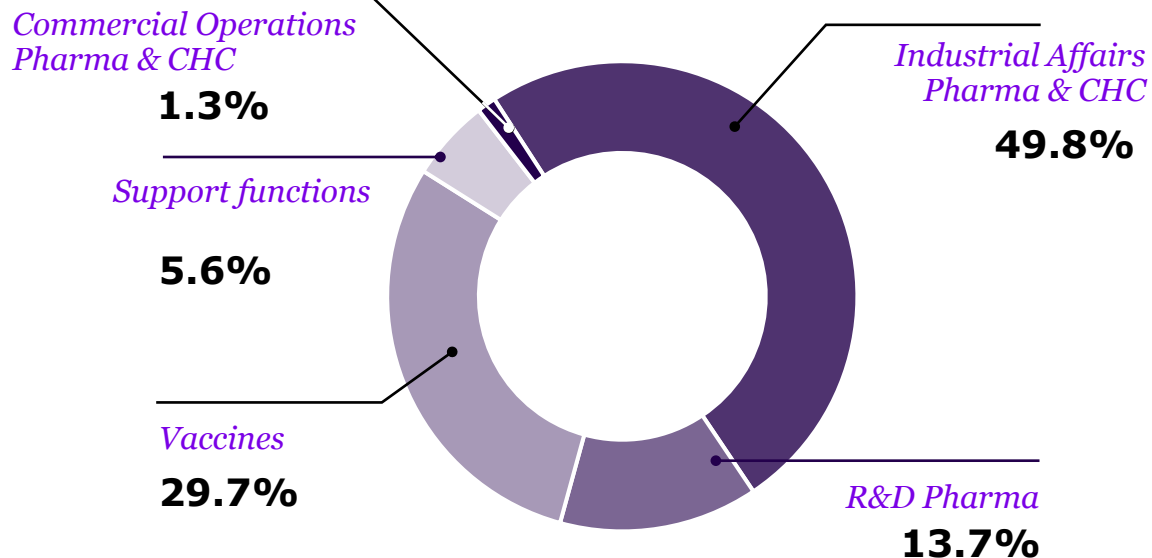
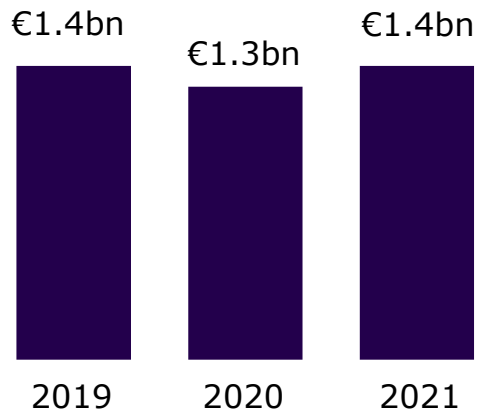
Reinvesting €2bn in growth since 2019



Disciplined investments in 2021

Pursuing efforts in biologics production

Capital expenditure breakdown in 2021



Reconciliation of business net income to IFRS net income reported

<i>ME</i>	<i>2021</i>	<i>2020</i>	<i>Change</i>
Business net income	8,213	7,346	+11.8%
Amortization of intangible assets	(1,580)	(1,681)	
Impairment of intangible assets	(192)	(330)	
Fair value remeasurement of contingent consideration liabilities	(4)	124	
Expenses arising from the impact of acquisitions on inventories and other expenses related to acquisitions	(4)	(53)	
Restructuring costs and similar items	(820)	(1,089)	
Other gains and losses, and litigation	(5)	136	
Gain on sales of Regeneron shares on May, 2020	—	7,225	
Tax effect of items listed above and other tax items	614	270	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	—	30	
Effect of discontinuation of use of equity method for Regeneron investment	—	313	
Net income attributable to equity holders of Sanofi	6,223	12,294	-49.4%

Strong balance sheet on December 31st, 2021

	€ bn	December 31 st , 2021	Change vs. December 2020 ⁽³⁾
ASSETS	Intangible assets	69.5	+6.8
	Other non-current assets	20.2	+2.2
	Working Capital Requirement	2.1	-1.4
	Net cash ⁽¹⁾ (B)	10.1	-3.8
LIABILITIES	Equity attributable	69.0	+5.9
	Provisions and other non-current liabilities	12.8	+0.7
	Financial debt(A) ⁽²⁾	20.3	-2.4
	Net debt (A-B)	10.2	+1.4

(1) Includes interest rate and currency derivatives used to manage cash and cash equivalents

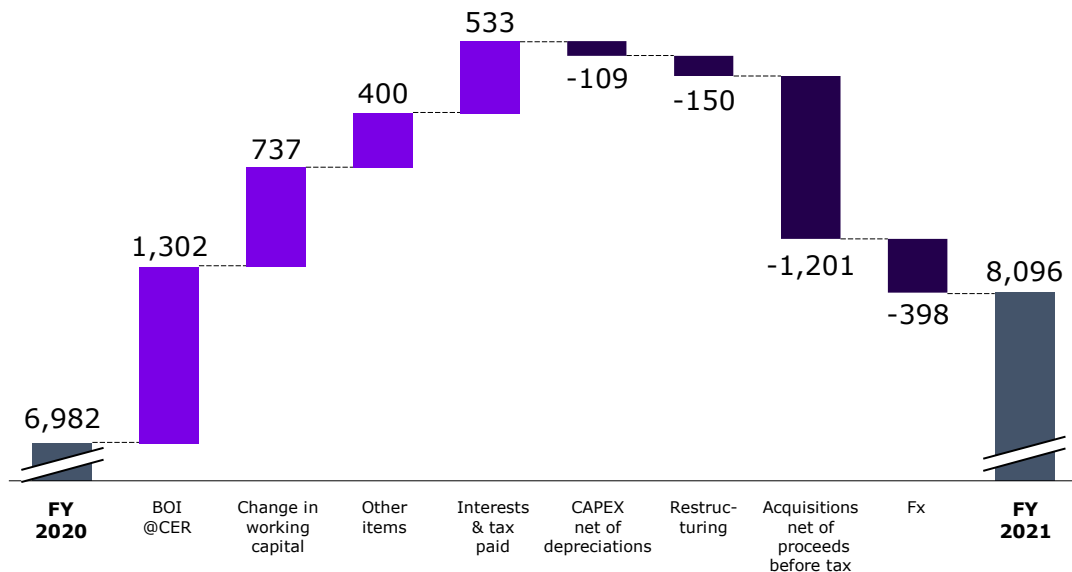
(2) Includes interest rate and currency derivatives used to hedge debt

(3) Includes impacts of the IFRIC final agenda decisions of March 2021 on the costs of configuring or customizing application software used in a Software as a Service (SaaS) arrangement and of April 2021 on the attribution of benefits to periods of service

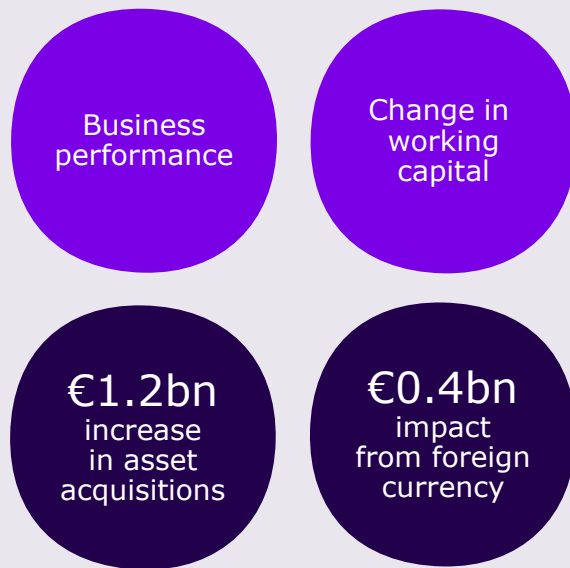
Free cash flow

Doubling since 2018

€ million

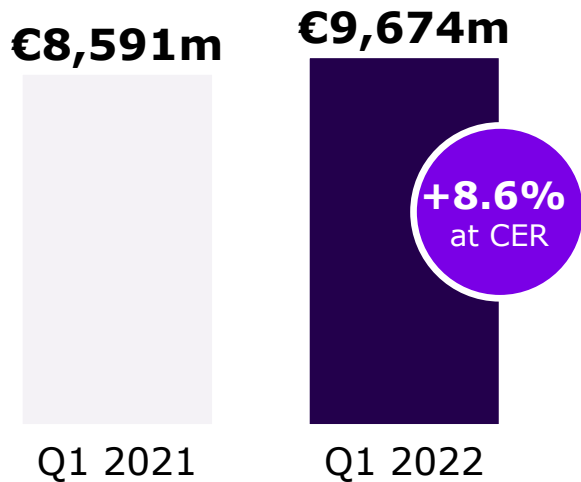


Free cash flow growth drivers

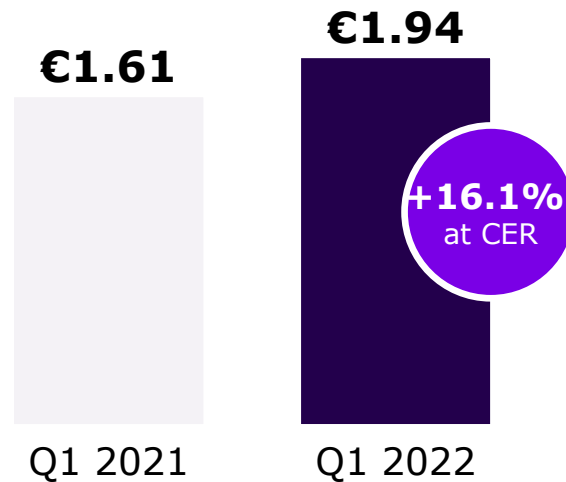


Sanofi delivers strong business EPS growth in Q1 2022

Sales



Business EPS



2022 FY guidance

BOI margin

30%

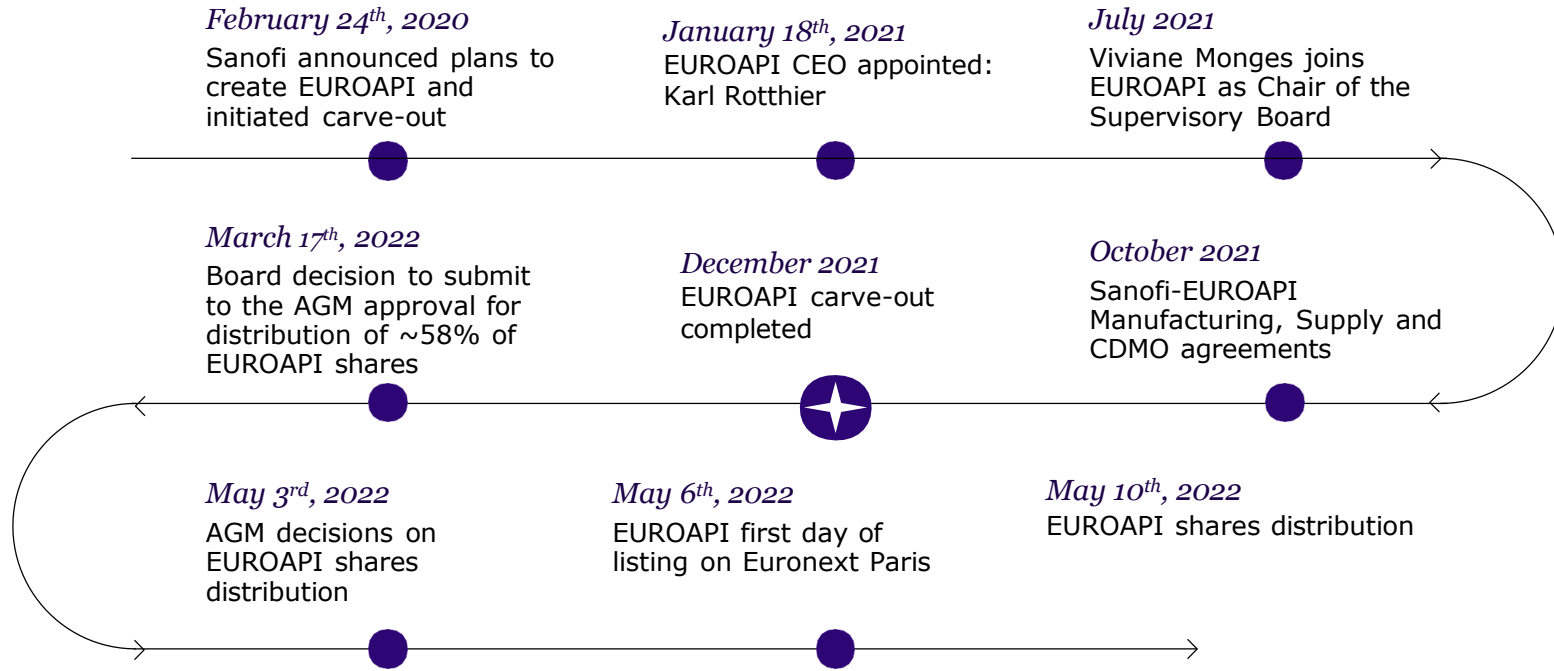
EPS growth

Low double-digit
growth at CER

Approximately +4% to
5% currency impact¹



EUROAPI two year carve-out process



EUROAPI shares listing through an exceptional dividend

Advantage of a spin off

Reduces execution risk given geopolitics driven market instability

A firm execution date (May 6th), if approved by the AGM

Supportive shareholders including Sanofi, EPIC Bpifrance and L'Oréal



Right time for EUROAPI listing

Independence is key for EUROAPI

- attract new clients
- foster culture change

Management team in place and executing the standalone strategy

Strong business momentum with significant CDMO contract wins

EUROAPI shares distribution

Retained parity

EUROAPI shares will be distributed¹ to all Sanofi's current shareholders as an *exceptional dividend* on top of 2021 cash dividend (€3.33/share)

- 1 EUROAPI share for 23 Sanofi shares
- ~58% of EUROAPI shares distributed



EUROAPI ownership structure

~58% of EUROAPI shares distributed to Sanofi shareholders



~50% of EUROAPI shareholders committed to a lock up period

Sanofi: 2-year lock up period

EPIC Bpifrance: 2-year lock up period

L'Oréal: 1-year lock up period

EPIC Bpifrance, acting on behalf of the French State under the French Tech Souveraineté Convention of December 11,2020.

1.for up to €150 million, price to be determined based upon the thirty day volume weighted average trading price of EUROAPI's shares, starting on the first day of trading - subject to approval of the spin-off by our Ordinary and Extraordinary Shareholders' Meeting on May 3

2.Including L'Oréal's ~6% ownership.

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Reports by statutory auditors

Alexis Hurtrel, Ernst & Young

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Reports and certificates issued by statutory auditors made available to shareholders

- **Financial statements**
 - Report on the individual financial statements (1st resolution)
 - Report on the consolidated financial statements (2nd resolution)
- **Related party agreements**
 - Report of Statutory auditors on related party agreements
- **Social, environmental and societal data**
 - Independent third party's report on the consolidated non-financial statement presented in the management report.
- **Other certificates**
 - On compensation
 - On the information communicated according to article L. 225-115-5° of the commercial code relating to amounts paid in accordance with 1 to 5 of article 238 bis of the tax code.

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Thank you
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